

## **FAQ – CRC REQUEST FOR PROPOSALS – LAUGHLIN LAND**

### **1. What is the time and place of the site tour and meeting on Monday, December 13, 2004?**

Response: A pre-submittal tour of the site will be held on December 13, 2004. The tour will begin at 11:00 a.m. the Laughlin Regional Government Center, (Town Hall) 101 Civic Way, Laughlin, Nevada. Transportation will be provided for the tour. We suggest you wear comfortable shoes for the tour; the site is quite rocky and sandy. Tour vehicles will return to the Town Hall after the tour is completed.

A pre-submittal conference will also be held on December 13, 2004 at 1:30 p.m. This meeting will be held at the Laughlin Regional Government Center, Town Hall, 101 Civic Way, Laughlin, Nevada.

### **2. Page 2: Can you explain to me what a "River Overlay" is?**

Response: Apparently, "overlay" is a term of art used by the county in its land-use planning & zoning functions. As we understand the term, the county has the ability to superimpose a localized condition or standard of development ("overlay") over a defined geographical area (in this case the area adjacent to the river encompassing the subject property) without reopening and changing the existing zoning for the whole area.

### **3. Page 5. What will be the process for the bidding period? I assume the process is a closed bidding process, but what is the timeline for the process?**

Response: The bid process will be a closed process. By that we mean all responsive packages will be opened on the same date, after close of business on January 7, 2005, the deadline for submitting proposals. To assist us with this process, we ask (1) that the outside of the envelope contain a prominent notation **"RESPONSE TO REQUEST FOR PROPOSALS – LAUGHLIN LAND"**, and (2) that the actual purchase price offered for the land be stated only in a letter or similar document that is sealed in a separate envelope included within the responsive package.

### **4. Page 7: In Section 6.11 you refer to a "90-day period to complete a land purchase and development agreement." In Section 7 the schedule for the selection of a proposal and the approval of an ENA is to occur on February 8, 2005. Yet on March 8, 30-days later, the schedule indicates action to approve a development agreement. How does this accommodate the 90-day period described in Section 6.11? Should March 8, 2005 really be May 8, 2005?**

Response: The 90-day period in §6.11 is intended to reflect that any negotiation between a respondent and the CRC pursuant to an ENA (see §6.9 – 6.10) may extend only up to 90-days but that thereafter, effectively, the CRC may conclude the negotiations were unsuccessful and enter into a new ENA with another respondent.

The February 8, 2005, date in the schedule (page 7) is the "anticipated" date for the CRC to accept a proposal and enter into an ENA. This date was chosen as the earliest date that the decision might practicably be made and action taken. Similarly, the March 8, 2005, date is the "anticipated" date for the CRC to approve a development agreement. Should the CRC enter into

an ENA with a respondent and if negotiations under that ENA require more than 30 days, then the March 8, 2005 date for final approval of a development agreement would, of necessity, slide to some later date to be determined. While the CRC is generally interested in completing the process under the solicitation expeditiously, it is recognized that some flexibility in the schedule may well be required to accommodate negotiations under an ENA or any other unforeseen factors that impact the schedule.

**5. What will be the expected procedure to purchase the land? Deposit or earnest money and then how long to close the land purchase? Can you give me some guidelines?**

Response: The exact procedure for taking down or purchasing the Subject Property will be provided in the land sale and development agreement entered into with the successful Respondent. If the parcels are required to be purchased in phases as development is accomplished, a separate escrow will be opened for each takedown. We anticipate escrow will open within 30 days after the effective date of the agreement. An earnest money deposit of at least 20 percent of the total purchase price of the particular parcel or parcels in escrow will be required in cash to open an escrow. The CRC will deposit a grant, bargain and sale deed to the parcel or parcels. Escrow will be required to close within 30 days. The balance of the purchase price for the escrowed property will be required in cash before close of escrow. By law, the CRC may not accept a deed of trust or any other form of financing that puts it in the position of loaning money. (See Nev. Const. Art. 8, § 9).

Also, all costs associated with the final land sale and development agreement, including, but not limited to, surveys, title insurance, closing costs and escrow costs must be borne by the purchaser.

**6. What amount does the CRC expect to receive for the subject parcels?**

Response: Section 5.2.9 of the solicitation sets a minimum price for the entire subject property at \$13 million. Obviously, like any land owner, the CRC desires to maximize the sales price consistent with the other elements and requirements reflected in the solicitation. Interested persons are encouraged to consider offering a purchase price in excess of the minimum to enhance the overall value of any proposal. The CRC will not necessarily enter into a land purchase and development agreement with the highest bidder but certainly the offered purchase price is one of the key determinative factors that will support any decision by the CRC.